

we further consolidate the financial industry but we will take away opportunity for small businesses, opportunity that will allow them to grow and create jobs at a time when we need growth in our economy and we need more job creation.

With that, I yield the floor.

### RECESS

The PRESIDING OFFICER. Under the previous order, the Senate will stand in recess until 2:15 p.m.

Thereupon, the Senate, at 12:30 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. WEBB).

### ECONOMIC DEVELOPMENT REVITALIZATION ACT OF 2011—MOTION TO PROCEED—Continued

Mr. INHOFE. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mrs. BOXER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mrs. BOXER. Mr. President, earlier today I was on the floor speaking about the importance of a program called the economic development revitalization. It has been in place since 1965. It has run out of its authority. Our committee, the Environment and Public Works Committee, in a near unanimous vote—almost unanimous—decided it was really worth making some reforms to the program to make it work even better and to reauthorize it.

I am going to turn the time over to my wonderful friend, JIM INHOFE. He and I, as everybody knows, are good friends. We work very well together. There are issues on which we sharply disagree. I think they would fall on the environmental side. But when it comes to public works, when it comes to building the infrastructure of our country, when it comes to jobs related to the private sector, we are very much joined at the hip. On this particular issue, we are together because we look at this and we say that at a time when there need to be jobs, over a 2-year period beginning in 2009, grantees estimate that EDA-funded projects created over 160,000, and for every \$1 invested by the Federal Government \$7 came from the private sector.

It is my pleasure to yield to make sure my ranking member has sufficient time for whatever he would like to speak to this issue.

Mr. INHOFE. Mr. President, the EDA is something that has worked very well in our State of Oklahoma. First, let me say the Senator from California is right—there are many issues on which we do not agree. In fact, we have fought tooth and nail for a long time against the cap-and-trade and a lot of

these environmental issues and will continue to do so. However, what we agree most on is not necessarily the EDA program but the need for reauthorization of transportation.

We have a very serious problem. In my State of Oklahoma, just a short while ago a young lady, the mother of two small children, was driving under a bridge, and it crumbled and fell and killed her. There are things like that, crises that are going on right now.

We were very proud when we had what we thought at the time was a very robust highway reauthorization bill, a transportation reauthorization bill in 2005. While the amount sounded like quite a bit, it was really just barely enough to maintain what we had. There are some things government is supposed to be doing. I am always ranked as one of the most conservative Members, but I am a big spender in areas such as national defense and infrastructure. Those are needs we have.

In putting together this bill and taking it out of committee—and it did come out of committee unanimously—there had been a GAO report that talked about duplication. I put in language in order to have them identify anything that would be duplicative so that would come out. That was a little bit of a surprise to a lot of us. I don't question the report. I think it was probably accurate. But we took care of that because we don't want to have any duplication of efforts.

The chairman said there is a 7-to-1 ratio. We have actually done better than that in the State of Oklahoma. In one area, it was a \$2.25 million EDA grant, in Elgin, OK, which is adjacent to Fort Sill, OK, which is adjacent to a live range. It was one that was intended to actually produce a 150,000-square-foot manufacturing business employing many people. Because this administration axed some of the military programs, it did not turn out to be that beneficial, but the ratio there was still well in excess of 10 to 1.

If we want to get the economy moving, this is a way of doing it. We have to do it in a way that is well thought out. I am hoping this bill will be. It is my understanding it will be open to amendments, and there will be a lot of amendments and a lot of my friends who are not supportive of this want to have this vehicle for that purpose. I certainly respect that and look forward to working on this bill.

I yield the floor.

The PRESIDING OFFICER. The Senator from California.

Mrs. BOXER. Mr. President, I thank the ranking member. I know he has a series of meetings and he is off to those, but I again thank him. I know he may look at reducing this authority. It is his right to do so. My own opinion is, if there were ever a time to support programs that leverage dollars the way this one does, this is one of them. But I respect whatever he feels he needs to do to feel better about the bill.

He talked about one of the important amendments he wrote which would eliminate duplication. There are other reforms that allow private parties to buy out the Federal Government investment. There is much we have done to update this program, but it is very important today.

The one word I have come to use—perhaps overuse—is “leverage.” Leverage is crucial. We know we are facing deficits and debts. We know we have to do something about spending, so we want to be wise, we want to see that when we do spend \$1 of Federal money, it really has a punch behind it. This is one example, again, of that occurring. There is \$7, on average, for every dollar invested, and in the case of Oklahoma, in this one example, \$10. There are others where it is even higher than that.

I think it is very clear. I am not sure this is the up-to-date list, but we have many supporters of EDA. I am going to show some of them here.

The U.S. Conference of Mayors, the American Public Works Association, the National Association of Counties—I mentioned this morning that I started out in my first elected office as a county supervisor. They understand how important the EDA is because they are on the ground in these counties, as are the mayors in the cities. They see the needs in these underserved areas, in these redevelopment areas. They want to attract the private capital, so they really need the help the EDA gives them to do it.

The Association of University Research Parks—let me tell you why they like this. We have seen incubator projects, small business incubator projects that start in these research parks that grow into mature, job-producing businesses. EDA is the spark, EDA is the leverage we need. That is why you see the Association of University Centers, the International Economic Development Council, the National Association of Development Organizations, the National Business Incubation Association.

We know today it is tough for some businesses to get the capital. Some of them are fortunate—they go to Silicon Valley, and they get some dollars there. Some will go to banks, and they will be told it is too risky. The banks are not lending the way they, frankly, should to create the jobs, so the leverage that is gotten for these programs from the Federal Government goes a very long way.

The State Science and Technology Institute, the University Economic Development Association, and the National Association of Regional Councils.

We see we have a record of job creation. We have a lot of support, and in 2009—this really says it all: 160,000 jobs over a 2-year period, in 2009. This is a story that is a success story. It is why Senator INHOFE and I join together on this issue.

I know this is going to be a contentious time in the next few days on this